

NUBIAN ACCELERATES ITS OWNERSHIP IN THE ESQUILACHE SILVER PROJECT, PERU

AUGUST 18, 2020 – Nubian Resources Ltd. (“Nubian” or the “Company”) (TSX VENTURE: NBR) is pleased to announce that the Company has accelerated its purchase of the Esquilache silver project (“Esquilache Silver Project” or the “Project”) from Zinc One Resources Inc. (“Zinc One”) with a one-time cash payment of C\$350,000. Under the terms of the amended agreement entered into in January 2019 (press release of January 18, 2019), Nubian agreed to pay Zinc One C\$661,806 in total advance royalty payments until October 2025, which amount has been satisfied by the cash payment of C\$350,000. By negotiating and advancing this final payment, Nubian is now able to register its 100% ownership of the Esquilache Silver Project with the Peruvian Department of Mines allowing the Company to accelerate development through further drilling and engineering. The 100% ownership clears the way for Nubian to apply for a mine permits and firm up the Project community agreements.

The Esquilache Silver Project includes the historical Esquilache underground silver mine and adjacent Virgen de Chapi prospect located in the Puno Department of Southern Peru and features three main mineralized zones (Sepulvada, Creston and Mamacocho). The Project covers more than 1,600 hectares across a set of hills (4,900 meters ASL) and valleys (4,300 meters ASL) where more than 200 mineralized veins and breccia pipes of various widths have been mapped. Nubian filed a *National Instrument* 43-101 technical report on the Esquilache Silver Project in May 2018. The Project is located 28 km east of Buenaventura’s San Gabriel Gold / Silver deposit and historic drilling results at the Esquilache Silver Project include 24.2 metres of 131 g/t silver, 0.4 g/t gold including 8.1 metres of 292 g/t silver, 0.73 g/t gold. The Project was last mined for silver by Hochschild Mining in the early 1960’s and 70’s where historical reports mark the past mining production at approximately one million tonnes grading 3.4 oz silver, 4.8% zinc, 3.2% lead and 0.3% copper.

“We are very pleased to have accelerated this purchase and we’re looking forward to commencing community and development work on our high grade, near surface, drill ready Project,” stated Richard Brown, Nubian’s South American Manager, who added, “With the upward trend in silver prices in the recent months and Nubian now well-funded, the Company is now well positioned to advance the Esquilache Silver Project along with its other projects.”

Technical information in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Ge.), a Director of Nubian, who is a Qualified Person under the definitions established by the National Instrument 43-101.

About Nubian Resources

Nubian Resources Ltd. is a public traded precious and base metals exploration company listed on the TSX Venture Exchange. The Company is managed by a team of experienced mining and geological professionals. In May 2020, Nubian entered into an agreement to acquire and develop the Yandoit Gold Project in central Victoria, Australia and in July 2020, Nubian entered into an agreement to acquire Stavely Mineral Limited's Fosterville East project and its Lefroy and Matthina projects in Tasmania. Nubian's main asset is the Esquilache Silver Project located within the Tintaya porphyry copper belt of southern Peru.



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Forward Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Nubian's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Nubian. Although such statements are based on reasonable assumptions of Nubian's management, there can be no assurance that any conclusions or forecasts will prove to be accurate. While Nubian considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to the COVID-19 pandemic and current global financial conditions, increased competition, access and supply risks, reliance on key personnel, operational risks regulatory risks, including risks relating to the acquisition of necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to delay or failure to satisfy the closing conditions of its recently announced property acquisitions.

The forward-looking information contained in this release is made as of the date hereof, and Nubian is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.